

Montreal, Que.
September 22, 1954.

Messrs Papachristidis Co. Ltd.,
28 St. James Street West,
MONTREAL

Gentlemen:-

We wish to advise you as follows:-

World Bulk Shipping Ltd. was incorporated
by Dominion Government Letters Patent on the 7th day
of February, 1953 with an authorized capital of
10,000 shares of the par value of \$10.00 each.

At the present moment, five shares have
been issued to the following:-

W.J. Mann
Captain R. Youd
E.R. Mellinger
L.M. Bloomfield, Q.C.
B.M. Bloomfield

In consideration of your loaning our company
the sum of \$22,000.00 as required for the purchase and
delivery to Canada of the motorship "Eugene", we hereby
agree that no further shares shall be issued from the
Treasury of our company until such time as the said loan
has been repaid in full.

We further agree that Mr. B.M. Bloomfield will
resign as a director of the company and your Mr. Truax will
be elected a director in his place.

We further agree that Mr. E.R. Mellinger who
is the present Secretary-Treasurer of the company, will
resign and Mr. Truax will be elected Secretary-Treasurer
in his place.

Until such time as your loan has been repaid in full, the company's bank account will be subject to the signature of Mr. Truax and one other director of the company.

It is further understood and agreed upon that after the loan has been repaid, Mr. Truax will re-transfer the one share which he will hold in order to qualify him as a director to Mr. E.M. Bloomfield or his nominee.

Your signature on the enclosed copy of this letter will confirm our understanding.

Yours very truly,

LMB/SP